

THE RIO NEWS.

PUBLISHED ON THE 5th, 15th AND 24th OF EVERY MONTH.

VOL. XII.

RIO DE JANEIRO, AUGUST 5TH, 1885

NUMBER 22

OFFICIAL DIRECTORY

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RAILWAYS.

DOM PEDRO II.—Through Express: Upward, leaves
Rio at 5 a. m.; arriving at Barra (Juncão) at 7:14 a. m.; Entre
Rios (central line) 7:28 a. m.; Lafayette (Quilés) 7:50 p. m.;
Porto Novo (branch from Entre Rios) 11:23 a. m.; Cachoeira (S.
Paulo branch) 11:43 a. m.; São Paulo (Per S. P. & Rio R.) 6
p. m. Downward: leaves São Paulo 6 a. m.; Lafayette 7:30 a. m.;
Porto Novo 12:40 p. m.; arriving at Barra 4:20 and Rio 6:55
p. m. Connects with Valenciana line at Desengano; Rio
das Flores line at Commercio; União Mineira line at Ser-
ratiz; Oeste de Minas (S. João d'El-Rey) line at Sítio;
Leopoldina line at Porto Novo; and S. Paulo and Rio de
Janeiro line at Cachoeira.

Limited Express: Upward, leaves Rio at 6 a. m.; arriving
at Barra at 9:05 a. m.; Entre Rios 12:55 p. m.; Porto Novo
5:30 p. m.; Cachoeira 6:00 p. m. Downward, leaves Cachoeira
at 6:40 a. m.; Porto Novo 6:30 a. m.; Entre Rios 10:58 a. m.
arriving at Barra 2:14 p. m. and at Rio at 5:30 p. m.

Mixed Trains: Leave Rio at 8:30 a. m., and 3 p. m., the
first going to Entre Rios and the second to Barra do Piraí.

CANTAGALLO R. R.—Leaves Niterói (Sant' Anna)
7:15 a. m., arriving at Nova Friburgo 12:05; Cordeiro (1 hour
per tramway from Cantagallo) 2:42 and Macuco 3:48 p. m.
Return train leaves Macuco 8:30, Cordeiro 9:48 and Nova
Friburgo 12:25 p. m., arriving at Niterói 4:55 p. m.
A ferry boat runs between Rio and Sant' Anna, connecting with
trains.

CORCOVADO R. R.—Trains leave the Station at Cosme
Velho, Laranjeiras, at 6, 7:30, 9:10, 10:50, a. m. and 12:30,
2:10, 3:50 and 5:30 p. m. on Sundays and holidays; and at
6:30 and 11 a. m. and 5 p. m. on week-days.

PETROPOLIS STEAMERS AND R. R.—Steamers leave
Trapiche Mauá at 4 p. m. week days and 7 a. m. Sundays
and holidays. Returning trains leave Petrópolis at 7:30 a. m.
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dor, No. 34, 1st floor.
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BIBLIOTHECA FLUMINENSE.—No. 69, Rua do Ou-
vidor.
MUSEU NACIONAL.—Praça da Aclamação, cor. Rua da
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Rua dos Beneficentes.

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Residence: Rua do Haddock Lobo, No. 70. Office Rua do
Rosário, No. 131, from 1 to 3 p. m.

Dr. Alexandre Calaza—Surgeon and Physician—
Office, Rua Príncipe de Marão No. 22. From 1 to 3 p. m.
Residence, Rua de S. Francisco Xavier No. 47.

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THE RIO NEWS

PUBLISHED TRIMONTIALLY
for the mail packets of the 5th, 15th and 25th
of the month.

A. J. LAMOREUX, Editor and Proprietor.

Contains a summary of news and a review of Brazilian affairs
a list of the arrivals and departures of foreign vessels, the com-
mercial report and price current of the market, tables of stock
quotations and sales, a table of freights and charters, a sum-
mary of the daily coffee reports from the Associação Com-
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RIO DE JANEIRO, AUGUST 5th, 1885.

THE legislative record of the last ten days has little to show other than a continuation of the discussions on the various bills now before the two chambers. The long-pending mortgage reform bill, which is so urgently needed and which has been so unnecessarily delayed from session to session, has at last passed a third reading in the Senate, but with such modifications that it has been ordered to pass another reading. As we have frequently explained, the fixed requirements of the existing law which compel the creditor when foreclosing to take over the property at the original valuation and pay the debtor the difference between such valuation and the amount of the mortgage, is an absolute bar to a settlement of a large amount of overdue indebtedness. The banks can not foreclose because they neither care to become great land proprietors, nor to take over property at the enhanced valuations of ten years ago. It will be seen therefore that a large amount of capital is permanently locked up in insolvent estates, and the law is a bar to its safe liquidation. Although the banks and business men in general are deeply interested in the adoption of a new and liberal law which shall open a way to liquidate these existing burdens of indebtedness, the planters and their factors are strongly opposed to it. Hence the delays, and the invalidating amendments which are being tacked on the bill in the Senate. In the Chamber some progress has been made with the appropriation bills, but the chief subject for discussion continues to be the government emancipation project. There has been some decline of interest in the discussions, the feeling being that the project will be carried through at all hazards. And the conduct of the friends of the bill in turning their backs on the abolition speakers certainly justifies that belief. Article iv of the bill has now been passed, in second reading, and the bill will soon be in third readings where another determined effort will be made to defeat it. There have been some personal disputes in the Chamber which reflect little credit upon its discipline, but none of them have any public interest.

The conditions on which the new Argentine loan has been placed in London have been duly announced in the news columns of the daily papers, but thus far without comment. We can not feel that this omission is due to any consideration for the feelings of our neighbors, for Brazil certainly has no cause for grief over the sharp check which they have received; but

it arises, no doubt, from a well-grounded fear that the time is not so far distant when Brazil, too, will be eating humble pie in the very same corner. If with all her enterprise and newly developed resources the Argentine Republic is now compelled to pledge her customs revenues as security for a new loan, what may we not expect for Brazil where enterprise is rarely seen and where her few industries are actually in a decline? The incident is one which is far more significant than the government may choose to admit, yet it is one which in its secret heart should not be overlooked. The time is not far distant when Brazil must again go into the market for money, and with what results it may not be advisable to predict. It should not be forgotten, however, that much confidence in Brazilian undertakings has been lost during the past few years, and that foreign capitalists will now require some fresh and tangible proofs of the progress and prosperity of the country before sending more capital after that already embarked. If this Argentine experience will lead the government to think again before pledging the country to new and unnecessary obligations, such as the issue of *apólices* for the indemnification of slaveholders, it will not have been altogether in vain.

AFTER many months of painful illness, the death of General ULYSSES S. GRANT, ex-President of the United States, occurred on the 23rd ultimo at Mt. McGregor, New York, whither he had gone to escape the heat of the city. Although not unexpected, this death has aroused the widest and most profound expressions of grief throughout the whole length and breadth of the country, and the day on which it occurred was at once set apart as a day of national mourning. His funeral obsequies were made at the expense of the state, and all the public departments were ordered to be draped in mourning for thirty days. In a country so large, so populous, so engrossed in private occupations, and so open to the aspirations of everyone who may desire to attain a leading position—in a country like this, it is rare that any one man succeeds in winning so large a place in the public heart that his death is looked upon as a national loss. This General Grant did, and that, too, by pure force of character and great natural ability. He sprang from a humble position in life, and were it not for the unhappy strife which brought so much loss and suffering upon the country, it might have ended but little better than it began. He was educated at West Point and served through the Mexican war, where, in common with many others, he won distinction for gallant service. He then retired to private life, in which probably no opportunity would ever have occurred to develop the powers within him. At the outbreak of the civil war he offered his services for the command of a regiment, and then addressed himself to his duties in a thoroughly soldier-like manner. He made it his business to fight and win battles, and he succeeded. The close of the war found him at the head of the Union army. He was then twice elected to the presidency, in 1863 and 1872, from which he retired to private life in 1877. His career in civil office and private life has not always been as free from reverse as was that of the camp, yet his very errors were those of the true soldier—unflinching purpose, fealty to comrades, and steadfast loyalty to the purpose in view—and no one ever thought ill of him for them. His integrity, loyalty and simplicity of heart were never questioned in life; in death they are engraved on the national heart in *perpetuam memoriam*.

PRESERVING "national dignity" seems to be a favorite occupation among the officials and protégés of the government—if one may believe all he hears. In politics it is the justification of every kind of usurpation and fraud; in law it is the refusal to permit a suitor to bring action against the government, to appeal against unjust decisions, and frequently even to decide in favor of a private interest where it traverses that of the state; in administration it is the enforcement of arbitrary and even illegal decisions and regulations, a total disregard of private interests whenever an official feels so inclined, a refusal to acknowledge and remedy mistakes, and even a refusal to abide by decisions where such are against the state; and at all times and in all places to conceal the truth where it is unpalatable and misrepresent in order to create favorable impressions. All this is done that the self-respect and dignity of the nation may not suffer. The latest instance of this remarkable policy is the refusal of the government—for a second time—to abide by the decision of an arbitrator on the disposition of lands for the city water supply. We noticed this decision a short time since, in which the arbitrator, a senator of the empire, decided in favor of the valuations made by the appraisers chosen by the proprietors of lands in the Sena do Commercio district. Instead of abiding by this decision, the government now declares that it does not require two of the estates, and one of the government appraisers, Dr. Frontin, explains it as a determination to preserve the "dignidade nacional." How this dignity is to be preserved by such disreputable conduct, it will be difficult to understand. There is a very general belief among civilized people that the honor and dignity of a nation is not altogether dissimilar to that of an individual, and that it is to be preserved only through honesty, rectitude, and a rigid observance of its own word and obligations as well as a just consideration for the rights of others. The reference of any question to arbitration imposes an obligation upon both parties to abide by the decision, and this is no less binding upon the government than upon the individual. If the individual can not refuse to abide by the decision—and the government would be the first to object to any such act of bad faith—then certainly the government can justly claim no such privilege. Once before the Brazilian government refused to abide by a decision affecting this very same question, and not only that but it did all it could to degrade and humiliate the parties who decided against it. If this policy is a means of preserving the national dignity, then the earlier the principle of out and out confiscation is adopted, the better. There will then be no doubt as to terms.

An amendment offered in the Senate by Sr. José Bonifácio in the debate upon the bill for reforming the process of foreclosing mortgages, but which failed to pass on the final vote, opens up the *Crédit Foncier* question for discussion, and the matter has been treated by our colleagues from a standpoint that we are unable to accept. We are of opinion that *Crédit Foncier* banks are unsuitable to new countries, because the rate of interest on the notes issued by such institutions is out of proportion to the rates in the money markets, and this is very notable here. The four institutions issuing notes here against mortgages are: the Bank of Brazil, whose issue pays 5 per cent. per annum; the Banco Predial paying 6 per cent.; the Banco Credito Real de S. Paulo paying 6 per cent.; and the Banco Credito Real do Brazil issuing notes in currency at 6 per cent. and in sterling at 5 per cent. Of these four banks, the notes of the Bank

of Brazil are the only ones that are at par; the Banco Predial's issue is quoted at 66 per cent. and the Credito Real do Brazil's notes at 67 per cent. for those payable in currency and 80000—at 18d. exchange—equal to £6 for those representing £11, 5s, or 100c at par. The very heavy discounts to which these notes are subjected seems to us a clear proof that something is radically wrong in the idea of *Crédit Foncier* for Brazil. It may be—and indeed has been claimed—that the antiquated mortgage law has been principally to blame for the discount, but, although this may be conceded to a certain extent, the argument can hardly explain so great a difference between face value and the market quotations of these issues. The following tables show the figures of the four institutions referred to as published in their balance sheets of June 30th ulto.

	mortgages	hyp. notes.
Bank of Brazil.....	25,953,3375	2,317,1005
Banco Predial.....	6,155,273	5,704,700
Banco C. R. do Brazil..	5,190,205	5,190,200
B. C. R. de S. Paulo..	4,775,151	4,668,400
	43,074,0265	17,880,4005

This table requires some little explanation for such of our readers as are abroad. The Bank of Brazil was granted certain favors as to the withdrawal of its currency, if it employed some 25,000,000c in mortgages, and this sum was withdrawn from the commercial department to form a capital for the mortgage department. It will be seen that even including the Bank of Brazil the loans of these *Crédit Foncier* institutions have been made almost entirely in their notes and as the mortgagee is unable to liquidate his obligations with these, he has been obliged to dispose of them at the best price that the market offered. The question arises then, why are these notes neglected when deposits are daily made in the government savings bank to earn an interest of 5 per cent? The answer seems to us to be, because the idea is unsuitable, and we will endeavour to prove this. The custom has been—and we presume, it continues—for planters to get advances from their factors against mortgages upon their plantations and the rates of interest are, it is charged, excessive; the factor needing money will possibly turn over these mortgages to one of the hypothecary banks and receiving notes in payment merely credits his debtor with the proceeds of these and is relieved of his load, which becomes transferred to the bank. Can anything be plainer as an explanation as to why the notes issued by these banks are at a heavy discount? Then, there can be only one of the following reasons justifying a planter in mortgaging his property, viz; to raise funds to extend his plantation by which a greater revenue will be received, than the outlay in interest he will be called upon to meet; to secure labor, free or slave, to increase the production of his plantation; or for the purchase of machinery to substitute manual labor. On the basis of loans by our hypothecary banks which charge 9 per cent. interest, we believe, the mortgagee would pay the:

Banco C. R. de S. Paulo.....	12 9/10
Banco C. R. do Brazil about, gold.....	17 9/10
do " " currency.....	13 9/10
Banco Predial.....	14 9/10

Which rates dismiss any of the three hypotheses we mention above. The utter impossibility of any such rates being paid by planters is evident to everyone, and with lower prices for coffee and a labor problem to be solved, the conclusion is seen to be that on no such basis as the present *Crédit Foncier* law in Brazil can the business be continued. The idea is unsuitable to all but such countries as are thickly settled, highly cultivated, and where there exists a reserve of capital that seeks employment at better rates than are offered by undoubted securities, such as government debt; and

this state of affairs does not, nor is it likely soon, to exist in this empire. If the government pays 5 per cent. upon its debt, who is to advance money to banks at 6 per cent? If our principal bank announces that its by-laws do not permit its dividing into lots the plantations taken over for payment of mortgages, what confidence can be inspired in the public mind as to the intrinsic value of the promises to pay of these institutions? It seems to us that the attempt to introduce *Crédit Foncier* banks into Brazil is a mistake, and never can accomplish anything so long as the rates offered by sounder enterprises, and the very government, are so much out of proportion to the interest offered by these banks.

BRITISH BENEVOLENT FUND.

The annual general meeting of subscribers to the British Benevolent Fund was held on the 29th ult., when the following report was read:

To the Subscribers of the British Benevolent Fund:

Gentlemen.—Your Committee beg to lay before you the following abstract from the treasurer's accounts for the year ending 30th June last:

RECEIPTS.	
Balance from last year	9,162\$160
Subscriptions	5,797 000
Donations	310 000
Interest on bank deposits	469 390
	15,738\$550
EXPENDITURE.	
Regular pensions	5,020\$600
Passages paid	165 000
Funeral expenses	125 000
Temporary relief	146 400
Advertisements and stationery	29 000
	5,485\$490
Balance to next year:	
New London and Brazilian Bank bill due 5th Sept., 1885	2,034\$770
do do due 15th May '86	7,817 000
New London and Brazilian Bank, cash in acct. current	401 980
	10,253\$750

The Committee are glad to advise some improvement in the financial position of the Fund, the balance on hand having risen from 9,162\$160 on 1st July, 1884, to 10,253\$750 on 30th June last. The surplus of receipts over expenditure during the past year may be traced:—1st, to the kind response made by private individuals (and especially the younger British residents) to the appeal issued last August; and 2nd, to the fact that the calls upon the Fund's resources during the past year have been unusually small.

The list of pensions, although the committee have been careful to allow no really needy applicant to go away unrelieved, has diminished in amount by 2,205\$000, and the items of temporary relief, passages, and funeral expenses, are no larger than before.

The subscriptions show an increase of 403\$000, and the donations amount to 310\$000, of which latter amount 50\$000 were subsequently paid over, at the donor's request, to the British Church Fund, as will appear in the present year's accounts. No assistance in the form of donations was received during the previous year. The list of pensioners consists of 22 names, and represents an annual outlay of 4,680\$000.

It is to be hoped that the improved position will be steadily maintained and that new arrivals will be invited to join their contributions to those of present subscribers, seeing that the demands on the Fund cannot be expected to remain for long at their present reduced figure, and that emergencies may at any time arise that would absorb a large portion of the existing capital.

Rio de Janeiro, 29th July, 1885.

(signed) FRED. YOUNG, Chairman.
E. A. E. PUPPES, Treasurer.
JOHN R. STATHAM, Secretary.
J. OWEN UNWIN.
H. O. ROBINSON.
WILLIAM MORRISSEY.

TUBARAO COAL.

PROVINCE OF SANTA CATARINA.

A mining engineer accompanied by some leading men arrived by the R. M. S. *Trent* from Southampton on the 18th ult. and on the 25th ult. proceeded per National Co.'s steamer *Rio de Janeiro* to Desterro, Santa Catharina, with the view of opening out and thoroughly developing this important coal basin, for which purpose principally the Dona Theresia Christina Railway was built. They take with them most carefully selected sets of tools for ordinary mining purposes, and materials, engines, etc., necessary for two inclines to be worked by steel wire ropes; in fact they have a most complete set of the latest appliances for working a small colliery on the most economical principles. The company has been formed in England and a sufficient capital subscribed to enable it to make a good start in opening out its property, and in introducing its production to the South American markets.

This property has many advantages; the quality of its coal is known to be suitable for gas purposes and for burning in locomotives and marine engines; the mines are situated in close proximity to the colonies of Acahua, Aranguá, Braço do Norte and Grão Pará—lately visited by His Highness, the Comte d'Eu. In working them no expensive shafts or heavy lifting gear will be required, as the whole of the coal from the various seams can be worked by means of adits driven in from the face of the hills. There is an abundant supply of good water and magnificent timber on the spot, and the terminus of a well built railway at their very entrances. If anything be wanting at all it may be that some additional shelter be given to vessels entering the harbor of Imbituba for the purposes of taking away the coal for exportation. For this work the Imperial government will probably give some assistance as such companies (the railway and the mining) are young and both anxious to assist one another in not being a burden to the state. The Dona Theresia Christina Railway Company has an imperial guarantee of 7 per cent. amounting annually to about £42,000, from the payment of which the government of Brazil can only be relieved by means of the thorough development of these coal fields.

The above, communicated to us by a most reliable party, is a further proof that contractors have carefully fulfilled their contracts under the various concessions granted. Might it not have been foreseen that the railway in question would need the coal mines and *vice versa*, and by a combination on the mines and the means of transport of their produce, have been placed on an equitable basis?

RIVER PLATE ITEMS.

From the Buenos Aires Standard, 15th July.

The 'flood' crop in Santa Fé, we regret to say, is totally lost; it is only a question of new seed, as the farmers have ample time to sow their land again to catch the new season. The young wheat is just peeping over ground.

The idea of an "express agency" to help passengers with their baggage to and from the steamboats and their residence, is gaining ground. We hear it has received great encouragement from the passenger boat lines, and the scheme is now before the authorities.

The authorities in Santa Fé have taken a census of the ploughed land this season, and report that the area under cultivation is so much in excess of that of last year, that they believe the wheat crop will be 20 per cent. larger than last.

The old story again! A round million gone to pot. The twenty big Krupp guns could no longer be landed at the Boca, in spite of all the time and money wasted in trying to get them ashore. Parts of them were landed and left on the mole when the steamer went up to Zarate to land the monster weapons there. It has been found, however, that there is no room in what is politely called the "arsenal" there, where a lot of big guns bought when Dr. and General Sarmiento was President are still rotting away. The want of common sense and foresight shown in this big gun transaction is really lamentable.

From the Buenos Aires Herald, July 15.

The Montevideo port works will be begun in September.

Uruguay is now sure of a state bank. The contract is signed. Dr. Terra will be the head.

The Platense company have reduced their fares 25 per cent to Rosario. Competition is the cause.

All the rivers at the south are full from late rains. The Azul has overflowed its banks at places some seventy yards.

The Liebig saladero slaughtered 18,622 animals during the month of June, making a total during the season of 169,867 head.

The R. M. S. *Humber*, which was thought lost in a voyage between London and New York, has turned up at Nova Scotia. She was ice bound for 120 days.

—The expenses of the national administration for the year 1886 are fixed at \$40,000,000 mfn. The budget will probably be sent to Congress during this week.

—The Bolsa inaugurated to-day the new telegraphic service, giving the quotations from the London, Liverpool, Manchester, Hamburg, New York, and Havre markets.

—The tremendous business and sharp advance of gold has thoroughly alarmed those who have prospective wants and who are afraid to run this chance of the future. Outside buyers have been rushing in with orders at a great rate.

—In the midst of our financial difficulties, and of the political agitation caused by a presidential election in perspective, the national government is suddenly called upon to suppress a revolt in the province of Corrientes, where the commander of the military force, Colonel Toledo, has deposed the governor and vice-governor and set up others in their place. We publish Colonel Toledo's manifesto, in which he endeavours to justify his acts, but which appears to us to be a clear admission that he is actuated only by the selfish motive of securing the government of the province for himself and his friends, no grounds being stated which can justify armed resistance to lawful authority. In this manifesto he professes his willingness to obey the President of the republic and Congress, but, at the same time, telegrams from other sources show that he is preparing to maintain his position by force of arms. The national government has acted promptly and energetically, and a few days will show whether the people of the province will venture to support Colonel Toledo in his act of rebellion or leave him alone to suffer the consequences of his criminal audacity.

LEGISLATIVE NOTES.

July 23.—In the Senate, Sr. AFFONSO CELSO complained that in the report of his speech on the mortgage law reform he was made to say just the contrary of what he had said. The president recommended to the reporters the greatest care in taking their notes. The bill reforming the mortgage law was discussed by the minister of foreign affairs, Sr. SILVEIRA DA MOTTA, NUNES GONÇALVES and José BONIFACIO. In the Chamber, Deputy AFFONSO CELSO JR. having voted against the government on the emancipation bill tendered his resignation as 1st secretary. Deputy MACDOWELL presented a bill to annul the recent budget laws of the province of Amazonas, by which differential export duties were created. Deputy CARNEIRO 114 ROCHA defended himself against the attack made yesterday by Deputy Araújo Góes. Deputy JOÃO DANTAS JR., 4th secretary, also resigned for the same reasons as those given by Deputy Affonso Celso Jr. and six deputies also resigned their places on various committees. Deputy ACCIOLLA FRANCO referred to a recent scandal in which the minister to Italy is implicated and moved for information thereon. The minister of justice replied that the government was examining into the matter and justice would be done, upon which Sr. Franco withdrew his motion. Deputy BULHÕES ARIUM defended the newly appointed consul at Baltimore against Sr. Martin Francisco's attack. Deputy MARIM FRANCISCO could excuse acts committed by a youth of 19, but not those of a man of 26 years and he read some verses of the consul, which although the metre was perfect, contained ideas and forms he did not accept. The emancipation project was discussed, Deputy CARLOS AFFONSO speaking. The budget of the department of empire was discussed by Deputy CARNEIRO DA CONILIA, whose speech seems to have been principally an attack on the minister.

July 24.—In the Senate, the bill reforming the mortgage law, as amended, passed; the most important amendments abolish forced applications and provide that loans can only be made in cash, or in hypothecary notes, if these be quoted at par and the mortgagee agrees to receive them. The bill must be voted a fourth time. In the Chamber, Deputy SPINOLA called the attention of the government to the fact for tenders by an orphan's court judge at Barra Mansa for the purchase of a plantation; among the articles mentioned for sale are free-born children and slaves who are free by law. Deputy ARAUJO GÓES replied to Deputy Carneiro da Rocha's speech of yesterday. The emancipation project was discussed by Deputy LUDOVICO DE ARAUJO, who favored the project and suggested that the new issue of bonds contemplated should not be amortized, but the overplus, after the emancipation fund and service of the debt are met by the new taxes, should be employed in substituting the 6 per cent *apólices* by those at 5. Deputy NABUCO appeared for a third time in the debate on the project, obliged to this by a sense of duty to cry out to the last in the cause of right and justice. The principal part of the project had been passed and the Chamber thereby constituted a slave market. A table of valuations had been

voted that exceeded the price of slaves in some provinces, and he affirmed that the project, already radically changed, would be further amended in the third debate. Additional taxes had been imposed, only excepting the agricultural classes, and the government was authorized to contemplate such as might not be interests taxed. An interruption by the minister of war showed that it was not intended to impose the new taxes on Rio Grande do Sul, but Ceará and Amazonas had also freed their slaves and should be excepted likewise. He pointed out that the constant deficits, the age of the Emperor, upon whose death serious complications were apprehended, the depreciation of our paper money, all affected the opinion of the London money market. After again pointing out the anomalous action of the conservative party, he demonstrated that if the bill became law it would be less owing to the prestige of Sr. Saraiva, than to the force possessed by the slave-holding interest.

July 25.—In the Senate there was no quorum. In the Chamber, after some personal explanations by Deputies PENIDO, MOURIRA DE BARROS and FELICIO DOS SANTOS relative to remarks made by Deputy Carlos Affonso, Deputy NABUCO proposed that a vote of condolence be given upon the death of General Grant, which was unanimously passed. On the emancipation project Deputy DUARTE DE AZEVEDO spoke, less to touch upon the subject than to define the position of the conservative party; after criticizing the action of the abolition group he concluded by hoping that Sr. Saraiva would carry his project.

July 27.—In the Senate, Sr. CORREIA and the minister of empire spoke on the late reform of the law faculties. Senators CORREIA and AFFONSO CELSO discussed the project for protecting trademarks, and Senators JOSÉ BONIFACIO, AFFONSO CELSO and SILVEIRA MARTINS, the reformed mortgage law. There was no quorum to vote on the bill. In the Chamber, Deputy SOARES moved for information as to the operations under the law authorizing the issue of 25,000,000\$ against securities deposited. Deputy JOSÉ MARIANO moved that a day be fixed for asking the government to express an opinion on the provincial law of Pernambuco imposing import duties. The emancipation project, Art. 3, was voted as amended in committee.

July 28.—In the Senate, the committee reported the bill for legitimating natural children. Senator CORREIA spoke on the reform of the law faculties. The reformed mortgage law passed, and Senator José Bonifácio's amendment was lost. The bill was ordered to be sent to the Chamber. Senator CORREIA spoke on the project for a law to further protect trade marks, as did also the minister of foreign affairs, Senators AFFONSO CELSO and JUNQUEIRA. In the Chamber, after various questions of order, Deputy ARAUJO GÓES asked for a copy of the report of the director of the Bahia and S. Francisco railway extension. The emancipation project was not discussed, the time having been occupied in matters of no general interest. The budget of the department of empire was discussed by Deputy ALMEIDA OLIVEIRA.

July 29.—No session in either House; to-day being H. H. the Imperial Princess' birthday.

July 30.—In the Senate, a bill was reported by the committee to reform the law relative to foreign priests' appointments as *vigários*. A bill signed by Senators CASTRO CARREIRA and FAUSTO DE AGUIAR for regulating the sanitary laws of the empire was presented. Botucatu again appeared, Senator CORREIA availing of the law reforming the law faculties of the empire to touch thereon. The protection for trade marks bill was discussed by Senators AFFONSO CELSO, JUNQUEIRA and CORREIA. In the Chamber, upon a proposal of Deputy PADUA FLORUV it was decided to extend the sessions until 6 o'clock p. m. Some personal explanations by Deputies ANTONIO CARLOS, CARLOS AFFONSO and FELICIO DOS SANTOS ensued, during which considerable disorder occurred. Deputy Nabuco's questions to the government upon the slavery question came up. Sr. NABUCO charged that the premier had refused to answer his speeches and made a strong appeal for sexagenarian slaves, and said that whoever was indifferent to the fate of the negro, was equally so to the fate of the Brazilian nation; for the former had largely contributed to form the latter. The premier replied that his intention had been to reply *in globo* to such remarks as were made more on general politics, than on the bill; he had no intention to being uncourteous and in answering the questions asked, again defended his project.

July 31.—No quorum in the Senate. In the Chamber, the president (Deputy Dorja) tendered his resignation, which was accepted. Some very violent personal explanations followed, and Deputy ANDRADE FIGUEIRA in a long and forcible speech again contested the necessity of the emancipation project, and generally attacked abolitionists, liberal and conservative supporters of the measure.

August 1.—In the Senate, Sr. CORREIA spoke; on the *abattoir* question, asking for information as

to how many head of cattle had been killed during the past ten days, on the intervention of authorities in elections in Mato Grosso, and on the bill for the protection of trade marks. Senator AFFONSO CELSO, also spoke on the last subject and his remarks with those of Sr. Cordeiro filled the time of the session. In the Chamber, Deputy CAMINHA called attention to the threatened drought in Ceará, and hoped the construction of the reservoirs there would be continued. Deputy VALLADARES spoke on the poor quality of the immigration coming to us, and considered the substitution of slave by free labor a dream (*utopia*). In Minas there was a class who aided the slaves at the coffee harvests, but when these were over, and the pay received no persuasions would induce them to continue to work. He moved for information as to the comportment of the late slaves on a plantation left them by will, and for statistics of their production under actual conditions. The emancipation project was discussed by Deputies SEGISMUNDO and CANDIDO DE OLIVEIRA, *pro* and *contra*, the latter complaining of the late hour at which he obtained the floor and whose speech interrupted by the necessity for refreshment, was only concluded at 9:40 p. m.

PROVINCIAL NOTES

—The June receipts of the Ceará custom house amounted to 112,296\$156.

—A woman in Minas Geraes was recently seized with sudden madness, killed 3 of her children and finally committed suicide.

—The June receipts at the Manaus, Amazonas, custom house were 73,347\$026 against 69,678\$568 for the same month last year.

—On the 24th ult., a force of troops of line left Victoria, Espírito-Santo, and surrounded a house in the municipality of Vianna, capturing a cohort, who shortly after committed suicide by poison.

—The Parauaguá light (at the bar) has been in operation since the 1st inst. It is a fixed yellow light, visible on all sides, and is situated on the fort at the bar. The light is visible for a distance of six miles.

—The telegraph staff who are carrying the wires to Visen, Pará, have had some severe experience. The Indians have been shooting pointed arrows at them. The Barão de Apanema will have this all fixed straight at the Belém convention.

—A blackguard in S. Paulo was unfortunate in his amours and employed another gentleman for 5\$ to thrash the cold one. He completed the contract, but was immediately set upon and soundly beaten. Verdict, sorrow him tight.

—The president of the province of Piauí has dismissed the *promotor publico* and internal revenue collector of the district of Valeanga and was awaiting further documents to prosecute the judge of the orphans' court. Something was wrong in the classification of slaves to be emancipated by the fund.

—A Minas Geraes paper says that in Ouro Preto the garrison is composed of 7 privates, who have a surgeon attached to them. The government has ordered 3 more surgeons there for garrison duty, and the paper suggests that at a further trifling expense, each soldier might be supplied with a doctor for his private use.

—In five provinces 87 slaves have recently been freed by the emancipation fund at an average of 416\$. In alluding to this, the *Journal do Commercio* points out that under the new law fixing values, the cost would have been greatly increased. The average cost of emancipation under the fund certainly tends to decrease, but Sr. Saraiva's project will put a stop to this, for it is not to be expected that an owner will accept less than the legal value for his merchandise.

—A telegram from Mato Grosso states that Dr. José Maria Metella has been elected deputy from the 1st district of that province. This 1st district is probably the one in which, as we are informed, there exists a parish containing 600 inhabitants, of which only 13 are voters. These 13 voters are divided into 12 conservatives and 1 liberal, but as the liberals wish to *salvar a dignidade nacional* and insure the election of the liberal candidate, a force of 30 soldiers was sent up to the parish to see that the electoral rights of this 1 liberal were duly protected.

—A writer in the *Diário Popular*, São Paulo, of the 22nd ult., complains of the manner in which the slave tax in that province has been collected. Two laws were passed during the past year: the first levying a tax of 3\$ on plantation slaves and 5\$ on city slaves; the second reducing this tax to 1\$ and 2\$ respectively and providing for the return of the difference on taxes already paid. The tax is to be collected in January and February. To secure the return of this excess, the tax-payer is obliged to pay commissions to the collector and various fees to an attorney; and to pay the tax under the new law at present he incurs a fine of 6% for not paying within the time stipulated. "Fined for having a dog; fined for not having a dog."

—Paraná and Sta. Catharina are quarrelling about their boundaries. And Alagoas and Pernambuco will soon commence the same story.

—According to the *Provincia do Espírito Santo* the public debt of that province amounts to 315,377\$732, of which 282,800\$ are funded.

—The province of Sta. Catharina, as represented by its capital, is tremendously indignant at the commission report on the D. Pedro I railway. If it be so necessary and advantageous for the province, why do not the inhabitants build the railway themselves, instead of making charges on the commission.

RAILROAD NOTES

—M. Aimé Barieux has been appointed representative in Brazil of the *Compagnie Générale des Chemins de Fer Brésiliens*.

—The ladies of Jabú, S. Paulo, have determined to each take one share of the capital stock that the Rio Claro railway wishes to raise for the construction of a branch to that city.

—The May receipts of the Bahia and S. Francisco line were 38,775\$360, and the expenditures 37,266\$430, leaving a balance of 1,508\$930. The passenger traffic was only 5,611 1/2 persons.

—The surveys and estimates of the Timbauba branch of the Great Western of Brazil railway are approved. Including rolling stock and telegraph the total amount is 2,138,528\$. The length of the branch is 45 kilometres, and there is no interest guarantee on the capital to be employed.

—The Rio Claro, S. Paulo, railway wishes to raise 200,000\$ to 300,000\$ for the Jabú extension. If as is stated the present shares are at 15\$ premium, or 7 1/2 per cent. above par, the company should have little difficulty in finding the necessary funds. The June traffic receipts left a balance of 13,728\$570.

—The auditors' report of the Macaeté and Campos railway states that gross traffic receipts were 1,535,001\$967 and expenses were 858,616\$242, leaving a balance for the year of 676,385\$725. This balance was thus distributed: interest on debentures and floating debt, 427,845\$879; sinking fund, 125,826\$132; dividend in January, reserve fund, etc., 122,713\$604. The net capital of the company is 5,050,800\$, the debenture debt is 2,972,250\$ earning 6 1/2 per cent. interest, and 1,071,000\$ at 8 1/2 per cent. The floating debt is 2,702,513\$768. No dividend was declared for the latter half of the year.

—The official report for 1884 of the state railways of the province of Minas Aíres shows a total extension under traffic of 799 kilometres, costing in the aggregate 183,330,187. The gross receipts in 1884 were 3,128,995 and the expenditures 1,951,724. The number of passengers carried was 1,620,891, and the freight traffic amounted to 785,091 tons. The rolling stock comprises 9 locomotives, 101 passenger coaches, and 2502 freight cars. The telegraph lines have an extension of 4,395 kilometres, costing 447,701. The loans made for these enterprises were, nominally, 10,333,354 in 1882, and 10,000,000 in 1884, only 2,500,000 of which was placed.

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LOCAL NOTES

—Our foreign correspondents should take care to hereafter mark their letters by direct mails from England and France so as to avoid the mail service through Spain and Portugal. The quarantine on the Spanish and Portuguese frontier is such that the mail is almost invariably delayed for several days, thus missing the steamer for which it was dispatched.

—The Argentine government has resolved to increase its quarantine restrictions because of the development of cholera in Spain.

—The authorities do not think much of *Anthrax-tomicida*; at least they have refused to license its sale. What is it any how? It is not a novelty in the cure of *hypomania intertropical*.

—The Royal Mail Co. has decided to resume the Bahia call for the steamers of the 9th, but will discontinue the Vigo call during the prevalence of cholera in Spain. The steamer of the 24th will call at Macaeté and Santos.

—Some of our provincial colleagues have been amusing themselves with calculations on the increase of money placed out at interest. One important item, however, has been wholly overlooked—the decrease in value of the circulating medium. A fair calculation for the curious mathematician is the following: take an investment of 100\$ at a time when exchange stood at 27 d., or when currency was on a par with gold. Let interest be computed at 5% and an allowance be made at the end of each year for depreciation. What is the real value of such an investment to-day?

—Is not our colleague *O Pais* a bit enthusiastic in its references to the Rink cotton mill?

—Russia has imposed an additional 20% on coffee. The Centro has our sincere condolences.

—Official figures. In the Município Neutro last year: marriages 1,674; christenings 8,998 and deaths 10,228.

—On the birth-day of the Imperial Princess 54 slaves were freed by the efforts of the Municipal Chamber. Good for the city fathers!

—Our local colleagues say that the failure of the Bank of Munster has played the mischief on the New York Exchange. Where is this bank?

—We were under the impression that General Grant took Petersburg, but as our colleagues insist that Pittsburgh was the place, what can we do?

—Our colleague of the *Gazeta de Notícias* advises that one should write a book, and then commit suicide. Could not some of our poets emulit suicide first and then write their poems?

—The President of the United States has appointed Bayless W. Hanna, Esq., of Indiana, as minister resident and consul-general to the Argentine Republic. The reason for uniting these two offices does not appear.

—Conselheiro Sabaia has experimented on the intubation of watch springs into an aneurism of the aorta, as prescribed by an eminent Italian surgeon. The result was negative for the patient had two aneurisms and he died. So did those treated by the Italian surgeon.

—According to the *Journal do Commercio* of the 26th ult., the Petróleo reservoir will shortly be in a condition to serve the naval purposes of such works, and it is just about time too. We wonder will there ever be a reliable statement issued of what this blessed job cost the people.

—The state telegraph lines in the six months, July-December 1884, transmitted 182,336 telegrams, or 2,829,637 words, and the revenue collected was 344,910\$400. Of the telegrams 23,878 were official. It does not seem to us that 100 telegrams per day, as an average, is any great thing to crow about.

—In reply to the appeal of the *Sociedade Central de Imigração* that it would dispose of its plantations in lots, the directors of the Bank of Brazil says the bank does not hold such a number of plantations as is supposed and that the by-laws do not permit the step suggested.

—The musical critic of the *Journal do Commercio* estimates that each note (if that be the correct expression) that Sr. Tanagura sings in *Abbi costs* Sr. Ferrari 1\$781. Now if, as we suppose, the *Journal* critic is a "dead-head," what earthly difference can it make to him whether Tanagura earns 1\$781 or 1\$781.10 for each note?

—The report of the police delegate upon the robbery, or fraud, at the Portuguese consulate has caused some sharp replies from the two experts appointed to examine the books. The delegate seems to have no hopes of "spitting" the guilty party, although he apparently is persuaded that he is in some manner connected with the consular.

—Baltimore seems to us to be the first step for a republican, when he decides upon sacrificing his opinions. Why the "plug-ugly" city should be chosen as the place for republican-imperial consuls to make their *debut* is a mystery. Dr. Salralor Mendanha made his bow there, and now Sr. Fontoura Xavier, or Xavier Fontoura, is to follow suit. What is the matter with Baltimore any how?

—A question likely to cause diplomatic complications has arisen here. H. M. the Emperor sent a bracelet, valued at 4,000\$, to an Italian actress. Upon this, a Portuguese actress got offended and had the Imperial box at her theatre taken off, for she had not received any bracelet.

The solution of this Portuguese-Italian question is most anxiously awaited. May we suggest that H. M. send another bracelet to the outraged Portuguese?

—The chief of police has notified the Misericórdia authorities that the law of 31st August, 1861, must be strictly enforced. Every application for burial permit must be accompanied by a medical affidavit as to name, cognomen, nationality, age, condition, state, profession, residence, cause of death, and the day and hour of death. All corrected or changed affidavits must also be rejected. This is evidently an outcome of the Castro Malta affair.

—By a decree of the 11th ult., the government has authorized José da Silva Loyn and others to incorporate a Banco de Crédito Real in Pernambuco in substitution of the "agricultural and commercial bank" previously authorized. The capital is to be 500,000\$ in shares of 200\$ each, and the concession is for 40 years. The loans on real estate can not be less than 5,000\$, and can be made only on property of twice the value of the loan. The loans on personal property can not be less than 1,000\$, but may be up to two-thirds of the value of the property hypothecated.

—Article IV of the Saraiva project was passed in 2nd reading, in the Chamber, on the 3rd inst.

—Poets are not the only distinguished people in Rio. A *distinto* short-hand writer has appeared.

—In Rio the number of slaves abandoned by their masters and consequently declared free amounts to no less than 100 since January 1st of this year.

—The Visconde de Mesquita has given 40,000\$ to furnish dormitories for orphans in charge of the Misericórdia hospital. He will be known as Comde hereafter.

—The government seems to be acting with very unnecessary severity towards the suburbanites of the Quixalá reservoir *fiasco*. We cannot see how these parties are to blame.

—The speculators tried to "corner" the opera market the other day, but the police seized a quantity of tickets and had them sold at the ticket office at par. Is this fair?

—"Heads, I win; tails, you lose!" seems to be the governmental idea as to condemning lands for public utility. The Portuguese for the saying is: *Defender a dignidade nacional*.

—An unfortunate lover up country had not money enough to propose for his Dulcinea. To increase (?) his capital he spent it all in lottery tickets. Result, a pistol shot in the head.

—The Corrientes revolution at the River has collapsed, and Colonel Toledo, the insurrectionary leader, is a fugitive. The golden age of insurrection in the Argentine Republic seems to have passed—let us hope, never to return.

—The *Gazeta de Notícias* completed its tenth year on the 2nd inst. If our compliments and good wishes avail, the *Gazeta* will finish its next decade in just as good form and with as bright promises for the future, as to-day.

—There is a report that 25,000\$ has been offered for Sr. Victor Meirelles picture of the "Battle of Riachuelo," which will be offered to the government for the Naval Museum. And yet it is repeated *ad nauseam* that there is no money in the city!

—There is a saying in Portuguese that when one sees his neighbor's heard on fire, he puts his own in soak. If the report that the Argentine Republic could only raise funds in London by hypothecating the custom house receipts, is it not about time for Brazil to soak its heard?

—A steward of the str. *Bela* was stated to be charged with having introduced false lottery tickets into Maranhão and the date of the steamer's departure from Rio is given as July 4th. The agents point out that the *Bela* arrived in Rio from Liverpool on the 29th. *Belles policies!*

—According to the *Journal do Commercio* the celebrated French runner, M. Bargas, ran 2,700 metres—over a mile and a half—at the Derby Club races, on Sunday last, in the incredibly short time of 14 seconds. That beats anything yet dreamed of on Epsom Downs; it even rivals the speed attained on the state telegraph lines. We fear, however, that the time was taken by our colleague's musical critic, which will account somewhat for the lightning speed credited to M. Bargas.

—The last number of the *Revista Illustrada* has attracted considerable attention on the street because of the boldness and severity of its caricatures on the government. The picture of the Emperor deeply absorbed in scientific and literary pursuits, while Premier Saraiva is recklessly leading the country into trouble, may be not very far from the truth—but it stings painfully to see it so unfeelingly exposed. But, after all, we are of the *Revista's* mind: the best way to cure the disease is in the use of kiffe unapropiately.

—The sugar and rum dealers of this city have directed a representation to the General Assembly against the proposed tax of 100 reis per litre on national wines, claiming that such a tax will destroy the national industry for the benefit of foreign producers. The revenue necessities of the country are ignored entirely. Aside from the propriety of encouraging the manufacture of artificial wines from *aguardente* and drugs, which is so extensively carried on here, there is one very important question which should be answered: Why should not the sugar cane planter pay taxes just the same as his less opulent neighbors—the consumers of his products?

—A few days since the editor of *O Pais* wrote an article upon the relation between planter and factor which severely hurt the feelings of the Centro da Lavoura e Commercio, which is composed principally of the latter. The director of that association at once replied, but with more force than politeness. The *Pais* thereupon repeated his statements and offered to discuss the question with any one of the *corde*, and this offer was at once accepted by Dr. Honorio Ribeiro on behalf of his colleagues of the Centro. The prospect of a serious discussion, however, does not seem quite to the taste of our colleague, as his reply of the 3rd looks very much like a white feather.

DEPARTURES OF FOREIGN STEAMERS.

23	Provence Fr	Marsilles*	Sundries
24	Neva Br	Southampton*	do
21	Sirio Ital	Genoa*	do
24	Magellan Br	Valparaiso*	do

25	Ionic Br	London	do
26	Equateur Fr	River Plate	do
27	Argentina Gr	Hamburg*	do
27	Baltimore Gr	Santos,	do
27	Laplace Br	New York	Coffee
28	Mainier Br	Trieste	do
28	V. de Bahia Fr	Havre*	Sundries
29	Aotangi Br	London	do
29	Milto Br	Santos	do
30	Galileo Br	Southampton*	do

30	Rosario Gr	River Plate	do
30	Canning Br	Porto Alegre*	do
31	Atlantique Fr	Havre	do
31	La Plata Br	River Plate	do
31	Santos Gr	Santos	tin
g	Dalton Br	New Orleans	Coffee
1	Araucania Br	Liverpool*	Sundries
1	S. Martin Fr	Havre*	do
2	V. de Ceará Fr	Santos	do
3	Biela Br	New York	Coffee
3	Humboldt Br	River Plate	Sundries

DATE	INTEREST	NOMINAL VALUE	QUOTA
1998	100	100	100
1999	100	100	100
2000	100	100	100
2001	100	100	100
2002	100	100	100
2003	100	100	100
2004	100	100	100
2005	100	100	100
2006	100	100	100
2007	100	100	100
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2084	100	100	100
2085	100	100	100
2086	100	100	100
2087	100	100	100
2088	100	100	100
2089	100	100	100</

EMISSION	CIRCULATION	DENOMINATION	INTEREST	NOMINAL VALUE	QUOTA
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BANKS AND PUBLIC COMPANIES

					LAST	LAST DIVIDEND
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33,000,000	165,000	All	200	All	Banco do Brasil	7,775,777	635	750,000	8,000	July
8,000,000	10,000	All	200	All	Rural e Hypothecario	2,210,038	684	281,000	10,000	July

CERYLON.

4,000,000	20,000	All	200	All S. Chm
10,000,000	50,000	All	200	All Jardin
		All		All S. Paul

1,000,000	10,000	All	100	All	3
1,200,000	6,000	All	200	All	Pennam
305,000	—	—	200	—	do
1,200,000	6,000	3,500	200	All	Porto A
2,000,000	10,000	All	200	All	Villa B
2,500,000	27,000	All	200	All	Carri
1,000,000	—	—	—	—	—

100,000	—	—	200	300	d
852,000	—	—	100	100	d
500,000	2,500	All	200	All	Nigeria
500,000	—	—	200	—	d
1,000,000	40,000	All	200	All	Brazil
1,000,000	4,000	2,500	200	200	Paulista

500,000	4,000	2,500	200	—	All	Amazon
300,000	—	—	200	—	All	do
6750,000	50,000	18,419	15	—	All	Amazon
1,000,000	20,000	10,000	200	—	All	Nacional
—	—	—	—	—	—	—
600,000	3,000	1,853	200	—	All	S. João
600,000	8,000	All	200	—	All	Espirito

Government Stocks

5,000,000	25,000	12,500	200	20	Previdi
1,000,000	20,000	10,000	200	20	Alliança

164,000 000	40 000	3 000	July
31,272 945	29 000	10 0/10	July

£ 750,000	37,500	All	£ 20	All	Rio de
£ 75,000	7,500	All	£ 10	All	Nichter

.....	—	260 000	10 ⁶ / ₁₀	May
.....	—	55 000	4 5	Nov.

300,000	—	—	200	do
10,000,000	50,000	18,000	200	All Docas

.....	—	96 3/4	9 3/4	Feb.
.....	—	129 000	3 000	July

210,000	—	—	200	do
1,200,000	6,000	5,000	200	All Carriages

.....	—	206 000	8 7/8	July
use.....	53,646 450	150 000	5 000	Jan.

800,000	16,000	All	50	All Minas
1,000,000	10,000	5,000	100	All Petrobr

.....	25 000	
.....	100 000	July

1,700,000	8,500	3,500	200	All Engenh
940,000	—	—	200	do

Guassama...	132,870 000	240 000	—	
.....	—	209 000	8 500	May

250,000	—	—	200	do
300,000	—	—	100	do

adventures ..	—	—	8 1/2 %	July
do ...	—	80 %	8 1/2 %	Mar.

1,000,000	5,000	All	200	All	do
100,000	—	—	100	—	do

.....	July
.....	July

183,200	—	All	290	All	60
1,377,300	—	—	100	—	Ferry C
		All		All	Amey

103 000	0 10	May
91 710	8 00	

1,000,000	5,000	All	200	All	Consolidated

..... 934,130 —

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<i>Albatross</i> (Loading also in Santos) ..	" 15th
<i>Fasci</i>	" 15th
<i>Humboldt</i> (Loading also in Santos) ..	" 22nd
<i>Sivius</i>	" 29th

To Southampton:

<i>Maeklyn</i>	Aug. 15th
<i>Buffon</i>	" 29th

For Other Ports:

<i>Hornet</i> River Plate.....	Aug. 1st
<i>Lasell</i> do	" 15th
<i>Halley</i> New Orleans.....	" 30th

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Date	Steamer	Destination
Aug. 9	Trent	Southernport and Antwerp, calling at Bahia, Macao, Pernambuco, Lisbon and Vigo.
" 10	Minho	New York, calling at Barbadoes.
" 17	Tamar	Montevideo and Buenos Ayres

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Capital.....	£ 1,000,000
Capital paid up.....	" 500,000
Reserve fund.....	" 225,000

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